

March-2022 Fact Sheets
(For the Fiscal Year Ended March 31, 2022)
Released on April 26, 2022

Nomura Real Estate Holdings, Inc.

	2019/03	2020/03	2021/03	2022/03			2023/03	
	FY	FY	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	3Q Apr-Dec '21		FY
Operating revenue	668,510	676,495	580,660	146,544	257,126	361,004	645,049	680,000
Operating gross profit	188,712	193,723	183,057	56,769	93,629	127,538	205,312	—
(Gross profit ratio)	28.2%	28.6%	31.5%	38.7%	36.4%	35.3%	31.8%	—
Selling, general and administrative expenses	109,549	111,817	106,724	26,275	53,268	78,402	114,101	—
(SG&A ratio)	16.4%	16.5%	18.4%	17.9%	20.7%	21.7%	17.7%	—
Operating profit	79,162	81,905	76,333	30,493	40,360	49,135	91,210	90,500
(Operating profit ratio)	11.8%	12.1%	13.1%	20.8%	15.7%	13.6%	14.1%	—
Business profit(*1)	79,623	82,833	76,448	30,519	40,458	49,299	92,765	97,000
Non-operating income	746	1,350	747	172	393	555	1,846	—
Interest and dividend income	114	208	159	50	100	131	167	—
Other	631	1,141	588	122	293	423	1,678	—
Non-operating expenses	10,584	10,178	11,115	2,841	5,610	8,513	10,499	—
Interest expenses	8,753	8,788	9,015	2,186	4,405	6,638	8,825	—
Other	1,831	1,389	2,100	654	1,204	1,874	1,673	—
Ordinary profit	69,323	73,077	65,965	27,825	35,143	41,178	82,557	85,000
(Ordinary profit ratio)	10.4%	10.8%	11.4%	19.0%	13.7%	11.4%	12.8%	—
Extraordinary income	—	393	565	—	—	—	—	—
Extraordinary losses	3,916	381	3,710	686	686	1,304	1,505	—
Profit before income taxes	65,407	73,090	62,820	27,138	34,456	39,873	81,052	—
Profit attributable to owners of parent	45,873	48,886	42,198	18,606	23,513	26,859	55,312	57,000

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

	2019/03	2020/03	2021/03	2022/03				2023/03
	FY	FY	FY	1Q As of Jun.30, 2021	2Q As of Sep.30,2021	3Q As of Dec.31, 2021	FY	FY(F)
Total assets	1,759,455	1,801,273	1,921,306	1,957,185	1,962,998	1,986,141	2,040,506	—
Current assets	849,528	906,726	1,043,321	1,074,214	1,069,356	1,095,581	1,126,802	—
<Inventories>	<636,925>	<714,734>	<875,520>	<877,546>	<894,198>	<906,726>	<894,229>	—
<Equity investment >	<18,066>	<30,983>	<28,770>	<29,791>	<30,484>	<30,317>	<33,871>	—
Non-current assets	909,926	894,547	877,985	882,970	893,641	890,559	913,703	—
Net assets	541,562	565,120	586,350	601,172	602,679	594,740	621,398	—
Shareholders' equity ratio	29.9%	30.5%	30.4%	30.6%	30.6%	29.8%	30.3%	—
Interest-bearing debt	914,000	870,000	1,008,500	1,028,343	1,077,969	1,107,825	1,022,735	—

	2019/03	2020/03	2021/03	2022/03			2023/03	
	FY	FY	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	3Q Apr-Dec '21	FY	FY(F)
Capital investment (*1)	20,824	20,363	45,665	6,694	15,166	19,494	36,618	—
Depreciation (*2)	19,201	19,805	20,021	4,712	9,441	14,142	19,089	—

	2019/03	2020/03	2021/03	2022/03			2023/03	
	FY	FY	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	3Q Apr-Dec '21	FY	FY(F)
Cash flows from operating activities	89,964	56,618	(63,504)	(24,444)	(77,284)	(83,556)	52,793	—
Cash flows from investing activities	(46,699)	(30,490)	(55,789)	(4,873)	(22,627)	(27,937)	(46,277)	—
Cash flows from financing activities	13,723	(66,821)	112,376	11,224	59,340	79,344	(9,619)	—
Cash and cash equivalents	118,330	77,611	70,624	52,763	30,267	38,648	67,793	—

(*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.

	2019/03	2020/03(*1,2)	2021/03
	FY	FY	FY
Operating revenue			
Residential Development	375,373	333,966	272,577
Housing sales(Japan)	342,055	294,376	247,609
Rental housing(sale)(*4)	11,740	17,931	5,035
Rental housing(leasing)(*4)	495	1,070	925
Senior	377	451	651
Other	20,701	20,136	18,355
Commercial Real Estate	171,612	212,133	179,227
Leasing (offices)	53,975	48,562	47,411
Leasing (retail facilities)	13,817	12,910	11,018
Leasing (other)	7,974	8,375	5,776
Property for sales (sale)(*5)	65,350	106,816	87,846
Property for sales (leasing)(*5)	4,533	7,037	11,239
Fitness	16,647	15,757	11,509
Other	9,312	12,674	4,426
Investment Management	9,641	12,059	12,456
Property Brokerage & CRE	37,298	39,110	39,436
Brokerage fee (retail)	21,618	24,017	23,334
Brokerage fee (wholesale)	11,517	11,138	11,384
Other	4,162	3,954	4,717
Property & Facility Management	91,374	98,274	98,384
Property & facility management	51,524	55,530	56,783
Construction ordered	32,371	37,327	35,863
Other	7,478	5,417	5,737
Overseas	—	—	—
Other	94	1,143	2,070
Adjustments (eliminations or corporate)	(16,885)	(20,193)	(23,492)
Total	668,510	676,495	580,660

Operating profit			
Residential Development	25,069	25,351	22,421
Commercial Real Estate	37,600	38,941	35,138
Investment Management	5,943	6,853	7,296
Property Brokerage & CRE	8,170	9,097	8,962
Property & Facility Management	7,434	8,474	9,089
Overseas	—	—	—
Other	(43)	(1,267)	(798)
Adjustments (eliminations or corporate)	(5,013)	(5,545)	(5,776)
Total	79,162	81,905	76,333

Business profit (*6)			
Residential Development	25,032	25,339	22,404
Commercial Real Estate	38,043	39,247	35,469
Investment Management	5,969	7,149	7,587
Property Brokerage & CRE	8,170	9,088	8,976
Property & Facility Management	7,464	8,566	9,281
Overseas	—	—	—
Other	(43)	(1,012)	(1,495)
Adjustments (eliminations or corporate)	(5,013)	(5,545)	(5,776)
Total	79,623	82,833	76,448

2022/03			
1Q	2Q	3Q	FY
Apr-Jun '21	Apr-Sep '21	Apr-Dec '21	
46,602	99,094	138,301	309,225
42,679	90,121	123,892	284,015
—	—	1,570	4,120
318	739	1,109	1,501
210	436	701	998
3,394	7,795	11,027	18,590
67,600	91,721	127,799	202,460
11,076	22,933	34,067	45,422
2,943	5,862	8,923	12,302
1,002	2,055	3,089	4,131
45,489	45,489	57,062	106,451
3,128	6,569	10,170	13,977
2,921	6,474	10,020	13,624
1,038	2,335	4,464	6,550
3,453	6,248	9,603	12,804
10,621	20,699	31,666	43,762
6,774	13,416	20,415	28,706
2,868	5,303	8,331	11,126
978	1,979	2,919	3,929
21,618	46,634	69,946	99,230
14,293	28,981	43,728	58,264
6,013	14,893	22,098	35,215
1,311	2,759	4,119	5,750
—	—	—	—
631	1,343	1,555	2,755
(3,983)	(8,615)	(17,867)	(25,188)
146,544	257,126	361,004	645,049

1,726	6,121	5,850	32,519
23,174	24,612	27,470	38,286
2,204	3,725	5,788	7,515
3,195	5,044	8,231	11,713
1,508	3,904	5,844	9,114
—	—	—	—
(155)	(352)	(1,059)	(711)
(1,161)	(2,694)	(2,990)	(7,227)
30,493	40,360	49,135	91,210

1,734	6,131	5,872	32,550
23,273	24,779	27,706	38,590
2,282	3,885	6,028	7,836
3,195	5,044	8,231	11,716
1,540	3,956	5,931	9,205
—	—	—	—
(346)	(643)	(1,479)	92
(1,161)	(2,694)	(2,990)	(7,227)
30,519	40,458	49,299	92,765

	2022/03(*3)	2023/03
	FY	FY(F)
Operating revenue		
Residential Development	309,225	325,000
Housing sales(Japan)	284,015	—
Rental housing(sale)(*4)	4,120	—
Rental housing(leasing)(*4)	1,501	—
Senior	998	—
Other	18,590	—
Commercial Real Estate	202,460	210,000
Leasing (offices)	45,422	—
Leasing (retail facilities)	12,302	—
Leasing (other)	4,131	—
Property for sales (sale)(*5)	106,451	—
Property for sales (leasing)(*5)	13,977	—
Fitness	13,624	—
Other	6,550	—
Investment Management	12,804	13,000
Property Brokerage & CRE	43,762	44,000
Brokerage fee (retail)	28,706	—
Brokerage fee (wholesale)	11,126	—
Other	3,929	—
Property & Facility Management	99,230	104,000
Property & facility management	58,264	—
Construction ordered	35,215	—
Other	5,750	—
Overseas	2,628	4,000
Other	126	0
Adjustments (eliminations or corporate)	(25,188)	(20,000)
Total	645,049	680,000

Operating profit		
Residential Development	32,519	—
Commercial Real Estate	38,286	—
Investment Management	7,515	—
Property Brokerage & CRE	11,713	—
Property & Facility Management	9,114	—
Overseas	(512)	—
Other	(199)	—
Adjustments (eliminations or corporate)	(7,227)	—
Total	91,210	—

Business profit (*6)		
Residential Development	32,550	32,500
Commercial Real Estate	38,590	41,000
Investment Management	7,836	8,000
Property Brokerage & CRE	11,716	11,500
Property & Facility Management	9,205	9,000
Overseas	291	5,500
Other	(199)	0
Adjustments (eliminations or corporate)	(7,227)	(10,500)
Total	92,765	97,000

(*1) From the fiscal year ended March 31, 2021, the overseas condominium development and sales business, which had been classified under the Residential Development Business Unit in Nomura Real Estate Development Co., Ltd. and the overseas office and other properties development and leasing business, and ZEN PLAZA CO., LTD., which had been classified under the Commercial Real Estate Business Unit, have been reclassified under the Other. Due to this change, the results for the fiscal year ended March 31, 2020 are classified under the new classification.

(*2) As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd., which had been classified under the Commercial Real Estate Business Unit, has been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company. In line with this change, the results for the fiscal year ended March 31, 2020 are based on the changed classification under the new classification of business unit after the merger.

(*3) From the fiscal year ending March 31, 2023, the overseas business of development and sale of condominiums, the development and leasing of offices buildings and other properties, and ZEN PLAZA CO., LTD., which had been classified under the Other, have been reclassified under the Overseas Business Unit. Due to this change, the results for the fiscal year ended March 31, 2022 are classified under the new classification.

(*4) Rental Housing refers to properties developed for real estate investment market.

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

(*6) Business profit = Operating profit + Share of profit and loss of entities accounted for using equity method + Amortization expenses of intangible assets associated with corporate acquisition

	2019/03	2020/03(*1,2)	2021/03	2022/03			FY
	FY	FY	FY	1Q As of Jun.30, 2021	2Q As of Sep.30, 2021	3Q As of Dec.31, 2021	
Assets							
Residential Development	463,277	457,505	505,976	496,476	508,513	520,878	514,546
Commercial Real Estate	1,086,064	1,112,664	1,160,805	1,175,658	1,186,936	1,196,338	1,204,549
Investment Management	42,463	43,053	42,868	40,640	40,992	41,322	43,220
Property Brokerage & CRE	28,228	19,240	25,201	20,601	22,247	23,327	35,787
Property & Facility Management	42,294	47,106	50,095	38,613	41,771	40,873	48,881
Overseas	—	—	—	—	—	—	—
Other	929	61,730	89,237	90,664	100,748	101,863	117,787
Adjustments (eliminations or corporate)	96,197	59,972	47,122	94,529	61,788	61,536	75,733
Total	1,759,455	1,801,273	1,921,306	1,957,185	1,962,998	1,986,141	2,040,506

Inventories							
	2019/03	2020/03	2021/03	2022/03	2022/03	2022/03	2022/03
	FY	FY	FY	1Q	2Q	3Q	FY
				As of	As of	As of	
				Jun.30, 2021	Sep.30, 2021	Dec.31, 2021	
Residential Development	391,508	401,119	463,944	453,714	459,786	468,811	458,049
Commercial Real Estate	245,575	314,297	412,862	424,924	434,855	438,085	436,810
Investment Management	—	—	—	—	—	—	—
Property Brokerage & CRE	—	—	—	—	—	—	—
Property & Facility Management	397	69	44	205	165	439	69
Overseas	—	—	—	—	—	—	—
Other	11	11	11	11	11	11	11
Adjustments (eliminations or corporate)	(567)	(762)	(1,342)	(1,309)	(620)	(621)	(712)
Total	636,925	714,734	875,520	877,546	894,198	906,726	894,229

Return on Assets (ROA) of Each Business Unit

	2019/03	2020/03	2021/03	2022/03	2022/03	2022/03	2022/03
	FY	FY	FY	1Q	2Q	3Q	FY
				As of	As of	As of	
				Jun.30, 2021	Sep.30, 2021	Dec.31, 2021	
Residential Development	5.4%	5.5%	4.4%	—	—	—	6.3%
Commercial Real Estate	3.5%	3.5%	3.1%	—	—	—	3.2%
Investment Management	14.1%	16.6%	17.7%	—	—	—	18.1%
Property Brokerage & CRE	28.9%	47.2%	35.6%	—	—	—	32.7%
Property & Facility Management	17.6%	18.2%	18.5%	—	—	—	18.8%
Overseas	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	0.1%
Total	4.6%	4.7%	4.1%	—	—	—	4.7%

ROA of each business unit = Business profit / Total assets at the end of the period

Total ROA = Business profit / Average assets during the FY

(*1) From the fiscal year ended March 31, 2021, the overseas condominium development and sales business, which had been classified under the Residential Development Business Unit in Nomura Real Estate Development Co., Ltd. and the overseas office and other properties development and leasing business, and ZEN PLAZA CO., LTD., which had been classified under the Commercial Real Estate Business Unit, have been reclassified under the Other.

Due to this change, the results for the fiscal year ended March 31, 2020 are classified under the new classification.

(*2) As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd., which had been classified under the Commercial Real Estate Business Unit, has been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company.

In line with this change, the results for the fiscal year ended March 31, 2020 are based on the changed classification under the new classification of business unit after the merger.

(*3) From the fiscal year ending March 31, 2023, the overseas business of development and sale of condominiums, the development and leasing of offices buildings and other properties, and ZEN PLAZA CO., LTD., which had been classified under the Other, have been reclassified under the Overseas Business Unit. Due to this change, the results for the fiscal year ended March 31, 2022 are classified under the new classification.

	2022/03(*3)	2023/03
	FY	FY(F)
Assets		
Residential Development	514,546	—
Commercial Real Estate	1,204,549	—
Investment Management	43,220	—
Property Brokerage & CRE	35,787	—
Property & Facility Management	48,881	—
Overseas business	117,010	—
Other	777	—
Adjustments (eliminations or corporate)	75,733	—
Total	2,040,506	—

Inventories		
	2022/03	2022/03
	FY	FY(F)
Residential Development	458,049	—
Commercial Real Estate	436,810	—
Investment Management	—	—
Property Brokerage & CRE	—	—
Property & Facility Management	69	—
Overseas business	—	—
Other	11	—
Adjustments (eliminations or corporate)	(712)	—
Total	894,229	—

Return on Assets (ROA) of Each Business Unit

	2022/03	2022/03
	FY	FY(F)
Residential Development	6.3%	—
Commercial Real Estate	3.2%	—
Investment Management	18.1%	—
Property Brokerage & CRE	32.7%	—
Property & Facility Management	18.8%	—
Overseas business	0.2%	—
Other	—	—
Total	4.7%	—

Business unit operating results	2019/03				2020/03				2021/03				2022/03				2023/03 FY(F)
	1Q Apr-Jun '18	2Q Apr-Sep '18	3Q Apr-Dec '18	FY	1Q Apr-Jun '19	2Q Apr-Sep '19	3Q Apr-Dec '19	FY	1Q Apr-Jun '20	2Q Apr-Sep '20	3Q Apr-Dec '20	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	3Q Apr-Dec '21	FY	
1. The number of housing contracted (units)	1,382	2,720	4,318	6,055	999	2,275	3,134	4,353	258	1,711	2,998	4,335	911	2,046	3,335	4,601	—
1. Housing sales (units)	670	1,393	2,583	5,890	208	997	1,379	4,739	608	994	1,585	3,669	647	1,406	1,902	4,329	4,300
1. Contract progress rate against the sales of housing (%) (*1)	67.2%	81.2%	93.0%	—	73.2%	88.9%	99.0%	—	63.6%	87.4%	98.3%	—	82.2%	85.0%	99.5%	—	—
1. Gross profit ratio of housing sales (%)	18.4%	19.8%	19.2%	19.1%	16.4%	17.1%	17.8%	20.4%	22.7%	22.4%	21.6%	22.6%	21.6%	23.9%	23.5%	23.6%	—
1. Completed housing inventories (released for sale) (units)	186	132	224	229	97	103	92	321	353	306	239	239	190	163	121	130	—
1. Completed housing inventories (unreleased) (units)	120	75	64	47	23	32	27	187	407	224	190	182	78	79	66	253	—
2. Net lettable area (offices, retail facilities) (sqm)	1,003,149	1,003,152	1,003,292	953,620	953,124	954,414	953,872	913,446	884,159	894,157	884,178	827,737	832,866	826,451	839,208	787,536	—
2. Vacancy rate (offices, retail facilities)	0.7%	3.9%	3.9%	4.7%	4.1%	4.3%	3.9%	4.0%	4.2%	4.6%	4.6%	5.1%	5.3%	5.6%	6.5%	6.0%	—
2. Members of MEGALOS	142,417	147,090	145,805	145,065	147,879	149,335	146,409	143,663	123,863	115,592	113,296	111,425	111,784	113,918	111,774	110,608	—
2. Sales per customer of MEGALOS	—	—	—	9,585	—	—	—	8,925	—	—	—	8,100	—	—	—	10,124	—
3. Assets under management (millions of yen)	1,307,356	1,304,924	1,635,880	1,669,476	1,697,521	1,702,811	1,712,908	1,798,583	1,789,771	1,774,693	1,814,520	1,815,646	1,868,924	1,895,173	1,902,045	1,948,071	—
4. Brokerage: Number of transactions	2,193	4,375	6,492	8,922	2,336	4,817	6,948	9,515	1,984	4,281	6,725	9,322	2,499	4,909	7,313	10,081	—
4. Brokerage: Total transaction value (millions of yen)	163,543	356,396	540,237	767,324	179,354	412,921	643,494	872,337	183,144	431,801	644,467	893,423	220,007	456,499	688,467	964,882	—
5. Buildings under management(*2)	726	728	734	732	807	790	792	786	801	794	793	788	795	782	781	772	—
5. Housings under management (units)(*2)	173,667	173,845	174,708	177,582	177,490	177,332	177,717	182,259	181,504	181,788	182,206	183,162	182,844	183,184	183,221	186,549	—

Business unit information noted:

1. Residential Development 2. Commercial Real Estate 3. Investment Management 4. Property Brokerage & CRE 5. Property & Facility Management

(*1) Indicates the contract progress rate against the revenue of annual housing sales forecasted.

(*2) As of April 1, 2020, NREG TOSHIBA BUILDING FACILITIES Co., Ltd., which had been classified under the Commercial Real Estate Business Unit, has been merged with Nomura Real Estate Partners Co., Ltd. which has been classified under the Property & Facility Management Business Unit. The merger has been carried out with NREG TOSHIBA BUILDING FACILITIES Co., Ltd. being the absorbed company and Nomura Real Estate Partners Co., Ltd. being the surviving company.

From 2020/3, the figures include buildings and housings managed by Nomura Real Estate Partners Co., Ltd. and NREG TOSHIBA BUILDING FACILITIES Co., Ltd.

The figures for 2019/3 include buildings and housings managed by Nomura Real Estate Partners Co., Ltd.