

September-2022 Fact Sheets

(For the 2nd Quarter of Fiscal Year Ending March 31, 2023)

Released on October 27, 2022

Nomura Real Estate Holdings, Inc.

	2020/03		2021/03		2022/03			2023/03		
	2Q Apr-Sep '19	FY	2Q Apr-Sep '20	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	FY(F)
Operating revenue	247,015	676,495	223,935	580,660	146,544	257,126	645,049	199,721	314,756	680,000
Operating gross profit	71,690	193,723	73,663	183,057	56,769	93,629	205,312	67,063	108,057	—
(Gross profit ratio)	29.0%	28.6%	32.9%	31.5%	38.7%	36.4%	31.8%	33.6%	34.3%	—
Selling, general and administrative expenses	50,006	111,817	49,475	106,724	26,275	53,268	114,101	29,774	59,173	—
(SG&A ratio)	20.2%	16.5%	22.1%	18.4%	17.9%	20.7%	17.7%	14.9%	18.8%	—
Operating profit	21,684	81,905	24,187	76,333	30,493	40,360	91,210	37,289	48,884	90,500
(Operating profit ratio)	8.8%	12.1%	10.8%	13.1%	20.8%	15.7%	14.1%	18.7%	15.5%	—
Business profit(*1)	22,181	82,833	24,648	76,448	30,519	40,458	92,765	38,974	52,449	97,000
Non-operating income	929	1,350	654	747	172	393	1,846	1,702	3,511	—
Interest and dividend income	62	208	75	159	50	100	167	44	74	—
Other	866	1,141	578	588	122	293	1,678	1,658	3,436	—
Non-operating expenses	4,769	10,178	5,412	11,115	2,841	5,610	10,499	2,684	5,349	—
Interest expenses	4,320	8,788	4,562	9,015	2,186	4,405	8,825	2,338	4,778	—
Other	449	1,389	849	2,100	654	1,204	1,673	345	571	—
Ordinary profit	17,844	73,077	19,429	65,965	27,825	35,143	82,557	36,308	47,046	85,000
(Ordinary profit ratio)	7.2%	10.8%	8.7%	11.4%	19.0%	13.7%	12.8%	18.2%	14.9%	—
Extraordinary income	393	393	513	565	—	—	—	—	6,729	—
Extraordinary losses	—	381	1,715	3,710	686	686	1,505	—	8,259	—
Profit before income taxes	18,238	73,090	18,226	62,820	27,138	34,456	81,052	36,308	45,516	—
Profit attributable to owners of parent	12,468	48,886	12,030	42,198	18,606	23,513	55,312	26,933	33,874	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

	2020/03		2021/03		2022/03			2023/03		
	2Q As of Sep.30, 2019	FY	2Q As of Sep.30, 2020	FY	1Q As of Jun.30, 2021	2Q As of Sep.30, 2021	FY	1Q As of Jun.30, 2022	2Q As of Sep.30, 2022	FY(F)
Total assets	1,731,031	1,801,273	1,847,576	1,921,306	1,957,185	1,962,998	2,040,506	2,005,770	2,024,916	—
Current assets	822,168	906,726	945,557	1,043,321	1,074,214	1,069,356	1,126,802	1,092,249	1,129,228	—
<Inventories>	<664,347>	<714,734>	<803,487>	<875,520>	<877,546>	<894,198>	<894,229>	<887,589>	<957,178>	—
<Equity investment >	<21,679>	<30,983>	<29,682>	<28,770>	<29,791>	<30,484>	<33,871>	<40,062>	<42,192>	—
Non-current assets	908,863	894,547	902,018	877,985	882,970	893,641	913,703	913,521	895,688	—
Net assets	547,709	565,120	560,078	586,350	601,172	602,679	621,398	641,888	648,841	—
Shareholders' equity ratio	30.8%	30.5%	30.2%	30.4%	30.6%	30.6%	30.3%	31.9%	31.9%	—
Interest-bearing debt	919,500	870,000	1,025,500	1,008,500	1,028,343	1,077,969	1,022,735	1,056,177	1,073,974	—

	2020/03		2021/03		2022/03			2023/03		
	2Q Apr-Sep '19	FY	2Q Apr-Sep '20	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	FY(F)
Capital investment (*1)	8,429	20,363	37,233	45,665	6,694	15,166	36,618	19,178	23,586	—
Depreciation (*2)	9,776	19,805	9,966	20,021	4,712	9,441	19,089	4,989	10,108	—

	2020/03		2021/03		2022/03			2023/03		
	2Q Apr-Sep '19	FY	2Q Apr-Sep '20	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	FY(F)
Cash flows from operating activities	(54,814)	56,618	(152,598)	(63,504)	(24,444)	(77,284)	52,793	(41,463)	(55,213)	—
Cash flows from investing activities	(3,163)	(30,490)	(19,274)	(55,789)	(4,873)	(22,627)	(46,277)	(21,052)	(9,197)	—
Cash flows from financing activities	(5,930)	(66,821)	139,523	112,376	11,224	59,340	(9,619)	22,673	39,747	—
Cash and cash equivalents	54,344	77,611	45,149	70,624	52,763	30,267	67,793	28,106	43,499	—

(*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.

	2020/03		2021/03		2022/03			2022/03 (*1,2,3)			2023/03		
	2Q Apr-Sep '19	FY	2Q Apr-Sep '20	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	FY	1Q Apr-Jun '21	2Q Apr-Sep '21	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	FY(F)
Operating revenue													
Residential Development	64,127	333,966	83,908	272,577	46,602	99,094	309,225	46,602	99,094	309,225	91,374	141,126	325,000
Housing sales(Japan)	55,012	294,376	74,864	247,609	42,679	90,121	284,015	42,679	90,121	284,015	86,164	127,551	—
Rental housing(sale)(*4)	2,750	17,931	—	5,035	—	—	4,120	—	—	4,120	—	3,400	—
Rental housing(leasing)(*4)	514	1,070	436	925	318	739	1,501	318	739	1,501	490	1,055	—
Senior	223	451	269	651	210	436	998	210	436	998	319	660	—
Other	5,626	20,136	8,338	18,355	3,394	7,795	18,590	3,394	7,795	18,590	4,400	8,459	—
Commercial Real Estate	119,742	212,133	80,402	179,227	67,600	91,721	202,460	67,600	91,721	202,460	75,231	102,631	210,000
Leasing (offices)	24,442	48,562	23,648	47,411	11,076	22,933	45,422	11,139	23,060	45,666	10,652	21,269	—
Leasing (retail facilities)	6,359	12,910	5,045	11,018	2,943	5,862	12,302	2,943	5,862	12,302	3,969	7,943	—
Leasing (other)	4,132	8,375	2,979	5,776	1,002	2,055	4,131	1,002	2,055	4,131	831	1,670	—
Property for sales (sale)(*5)	62,729	106,816	35,965	87,846	45,489	45,489	106,451	45,489	45,489	106,451	50,538	52,617	—
Property for sales (leasing)(*5)	3,712	7,037	5,948	11,239	3,128	6,569	13,977	3,128	6,569	13,977	3,698	7,851	—
Fitness	8,526	15,757	4,656	11,509	2,921	6,474	13,624	2,921	6,474	13,624	3,670	7,433	—
Other	9,839	12,674	2,157	4,426	1,038	2,335	6,550	975	2,208	6,306	1,870	3,845	—
Overseas	—	—	—	—	—	—	—	618	1,315	2,628	916	1,857	4,000
Housing sales	—	—	—	—	—	—	—	433	909	1,785	705	1,404	—
Rental housing	—	—	—	—	—	—	—	160	345	692	166	348	—
Other	—	—	—	—	—	—	—	24	60	150	45	104	—
Investment Management	5,953	12,059	6,295	12,456	3,453	6,248	12,804	3,453	6,248	12,804	3,828	6,824	13,000
Property Brokerage & CRE	18,269	39,110	17,693	39,436	10,621	20,699	43,762	10,621	20,699	43,762	10,748	23,755	44,000
Brokerage fee (retail)	11,927	24,017	10,556	23,334	6,774	13,416	28,706	5,390	10,447	21,825	6,021	12,159	—
Brokerage fee (middle)	—	—	—	—	—	—	—	1,693	3,675	8,326	1,718	4,319	—
Brokerage fee (wholesale)	5,109	11,138	5,314	11,384	2,868	5,303	11,126	2,558	4,596	9,681	2,041	5,919	—
Other	1,232	3,954	1,823	4,717	978	1,979	3,929	978	1,979	3,929	966	1,357	—
Property & Facility Management	47,866	98,274	43,265	98,384	21,618	46,634	99,230	21,618	46,634	99,230	21,283	47,727	104,000
Property & facility management	27,477	55,530	28,076	56,783	14,293	28,981	58,264	14,293	28,981	58,264	14,528	29,402	—
Construction ordered	17,583	37,327	12,359	35,863	6,013	14,893	35,215	6,013	14,893	35,215	5,359	15,166	—
Other	2,805	5,417	2,828	5,737	1,311	2,759	5,750	1,311	2,759	5,750	1,394	3,158	—
Other	376	1,143	592	2,070	631	1,343	2,755	12	28	126	65	133	0
Adjustments (eliminations or corporate)	(9,320)	(20,193)	(8,222)	(23,492)	(3,983)	(8,615)	(25,188)	(3,983)	(8,615)	(25,188)	(3,727)	(9,301)	(20,000)
Total	247,015	676,495	223,935	580,660	146,544	257,126	645,049	146,544	257,126	645,049	199,721	314,756	680,000
Operating profit													
Residential Development	(4,986)	25,351	1,777	22,421	1,726	6,121	32,519	1,726	6,121	32,519	10,121	12,740	—
Commercial Real Estate	18,652	38,941	15,101	35,138	23,174	24,612	38,286	23,174	24,612	38,286	22,026	25,970	—
Overseas	—	—	—	—	—	—	—	(112)	(256)	(512)	56	(397)	—
Investment Management	3,308	6,853	3,716	7,296	2,204	3,725	7,515	2,204	3,725	7,515	2,466	4,038	—
Property Brokerage & CRE	3,343	9,097	3,145	8,962	3,195	5,044	11,713	3,195	5,044	11,713	3,072	7,533	—
Property & Facility Management	4,225	8,474	3,119	9,089	1,508	3,904	9,114	1,508	3,904	9,114	1,357	4,082	—
Other	(848)	(1,267)	(721)	(798)	(155)	(352)	(711)	(43)	(96)	(199)	39	71	—
Adjustments (eliminations or corporate)	(2,010)	(5,545)	(1,951)	(5,776)	(1,161)	(2,694)	(7,227)	(1,161)	(2,694)	(7,227)	(1,851)	(5,155)	—
Total	21,684	81,905	24,187	76,333	30,493	40,360	91,210	30,493	40,360	91,210	37,289	48,884	—
Business profit (*6)													
Residential Development	(4,992)	25,339	1,764	22,404	1,734	6,131	32,550	1,734	6,131	32,550	10,118	12,742	32,500
Commercial Real Estate	18,821	39,247	15,295	35,469	23,273	24,779	38,590	23,273	24,779	38,590	22,118	26,131	41,000
Overseas	—	—	—	—	—	—	—	(302)	(547)	291	1,536	2,804	5,500
Investment Management	3,460	7,149	3,861	7,587	2,282	3,885	7,836	2,282	3,885	7,836	2,549	4,208	8,000
Property Brokerage & CRE	3,343	9,088	3,145	8,976	3,195	5,044	11,716	3,195	5,044	11,716	3,072	7,533	11,500
Property & Facility Management	4,270	8,566	3,197	9,281	1,540	3,956	9,205	1,540	3,956	9,205	1,391	4,113	9,000
Other	(710)	(1,012)	(665)	(1,495)	(346)	(643)	92	(43)	(96)	(199)	39	71	0
Adjustments (eliminations or corporate)	(2,010)	(5,545)	(1,951)	(5,776)	(1,161)	(2,694)	(7,227)	(1,161)	(2,694)	(7,227)	(1,851)	(5,155)	(10,500)
Total	22,181	82,833	24,648	76,448	30,519	40,458	92,765	30,519	40,458	92,765	38,974	52,449	97,000

(*1) From the fiscal year ending March 31, 2023, Overseas Business Unit was newly established and the classification of Overseas Business Division of Nomura Real Estate Development Co., Ltd. and overseas subsidiaries, etc., which had been classified under the "Other", have been reclassified.

Due to this change, the figures listed for the fiscal year ended March 31, 2022 are changed.

(*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 the breakdown of operating revenue in Commercial Real Estate Business Unit was changed.

Due to this change, the figures listed for the fiscal year ended March 31, 2022 are changed.

(*3) From the fiscal year ending March 31, 2023, the breakdown of operating revenue in Property Brokerage & CRE Business Unit was changed. Due to this change, the figures listed for the fiscal year ended March 31, 2022 are changed. The classification is as follows.

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

(*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

Assets	2020/03		2021/03		2022/03			2022/03(*1)			2023/03		
	2Q As of Sep.30, 2019	FY	2Q As of Sep.30, 2020	FY	1Q As of Jun.30, 2021	2Q As of Sep.30, 2021	FY	1Q As of Jun.30, 2021	2Q As of Sep.30, 2021	FY	1Q As of Jun.30, 2022	2Q As of Sep.30, 2022	FY(F)
Residential Development	479,570	457,505	508,964	505,976	496,476	508,513	514,546	496,476	508,513	514,546	504,188	528,636	—
Commercial Real Estate	1,060,718	1,112,664	1,143,703	1,160,805	1,175,658	1,186,936	1,204,549	1,175,658	1,186,936	1,204,549	1,202,492	1,225,556	—
Overseas	—	—	—	—	—	—	—	89,971	100,055	117,010	133,037	129,683	—
Investment Management	40,591	43,053	40,206	42,868	40,640	40,992	43,220	40,640	40,992	43,220	40,515	41,398	—
Property Brokerage & CRE	17,477	19,240	14,549	25,201	20,601	22,247	35,787	20,601	22,247	35,787	23,319	23,447	—
Property & Facility Management	41,063	47,106	40,651	50,095	38,613	41,771	48,881	38,613	41,771	48,881	39,725	43,631	—
Other	36,340	61,730	60,624	89,237	90,664	100,748	117,787	693	692	777	1,305	1,305	—
Adjustments (eliminations or corporate)	55,270	59,972	38,876	47,122	94,529	61,788	75,733	94,529	61,788	75,733	61,185	31,258	—
Total	1,731,031	1,801,273	1,847,576	1,921,306	1,957,185	1,962,998	2,040,506	1,957,185	1,962,998	2,040,506	2,005,770	2,024,916	—
Inventories													
Residential Development	421,692	401,119	466,905	463,944	453,714	459,786	458,049	453,714	459,786	458,049	450,422	475,467	—
Commercial Real Estate	243,203	314,297	337,135	412,862	424,924	434,855	436,810	424,924	434,855	436,810	437,665	482,703	—
Overseas	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment Management	—	—	—	—	—	—	—	—	—	—	—	—	—
Property Brokerage & CRE	—	—	—	—	—	—	—	—	—	—	—	—	—
Property & Facility Management	197	69	198	44	205	165	69	205	165	69	208	336	—
Other	11	11	11	11	11	11	11	11	11	11	11	11	—
Adjustments (eliminations or corporate)	(758)	(762)	(762)	(1,342)	(1,309)	(620)	(712)	(1,309)	(620)	(712)	(719)	(1,340)	—
Total	664,347	714,734	803,487	875,520	877,546	894,198	894,229	877,546	894,198	894,229	887,589	957,178	—
Return on Assets (ROA) of Each Business Unit													
Residential Development	—	5.5%	—	4.4%	—	—	6.3%	—	—	6.3%	—	—	—
Commercial Real Estate	—	3.5%	—	3.1%	—	—	3.2%	—	—	3.2%	—	—	—
Overseas	—	—	—	—	—	—	—	—	—	—	—	—	0.2%
Investment Management	—	16.6%	—	17.7%	—	—	18.1%	—	—	18.1%	—	—	—
Property Brokerage & CRE	—	47.2%	—	35.6%	—	—	32.7%	—	—	32.7%	—	—	—
Property & Facility Management	—	18.2%	—	18.5%	—	—	18.8%	—	—	18.8%	—	—	—
Other	—	—	—	—	—	—	0.1%	—	—	—	—	—	—
Total	—	4.7%	—	4.1%	—	—	4.7%	—	—	4.7%	—	—	—

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

Total ROA = Business profit / Average assets during the FY

(*1) From the fiscal year ending March 31, 2023, Overseas Business Unit was newly established and the classification of Overseas Business Division of Nomura Real Estate Development Co., Ltd. and overseas subsidiaries, etc., which had been classified under the "Other", have been reclassified. Due to this change, the figures listed for the fiscal year ended March 31, 2022 are changed.

Business unit operating results	2020/03				2021/03				2022/03				2023/03		
	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	1Q Apr-Jun '22	2Q Apr-Sep '22	FY(F)
1. The number of housing contracted (units)	999	2,275	3,134	4,353	258	1,711	2,998	4,335	911	2,046	3,335	4,601	1,156	2,446	—
1. Housing sales (units)	208	997	1,379	4,739	608	994	1,585	3,669	647	1,406	1,902	4,329	1,378	2,058	4,300
1. Contract progress rate against the sales of housing (%) (*1)	73.2%	88.9%	99.0%	—	63.6%	87.4%	98.3%	—	82.2%	85.0%	99.5%	—	86.0%	93.8%	—
1. Gross profit ratio of housing sales (%)	16.4%	17.1%	17.8%	20.4%	22.7%	22.4%	21.6%	22.6%	21.6%	23.9%	23.5%	23.6%	23.0%	22.9%	—
1. Completed housing inventories (released for sale) (units)	97	103	92	321	353	306	239	239	190	163	121	130	202	195	—
1. Completed housing inventories (unreleased) (units)	23	32	27	187	407	224	190	182	78	79	66	253	215	234	—
2. Net lettable area (offices, retail facilities) (sqm)(*2)	954,985	956,308	955,676	915,311	886,023	895,994	886,030	829,670	834,775	828,360	841,092	790,776	793,794	730,978	—
2. Vacancy rate (offices, retail facilities)(*2)	4.1%	4.3%	3.9%	4.0%	4.2%	4.5%	4.6%	4.9%	5.2%	5.6%	6.4%	5.9%	6.9%	5.3%	—
2. Members of MEGALOS	147,879	149,335	146,409	143,663	123,863	115,592	113,296	111,425	111,784	113,918	111,774	110,608	113,781	116,373	—
2. Sales per customer of MEGALOS	—	—	—	8,925	—	—	—	8,100	—	—	—	10,124	—	—	—
3. Assets under management (millions of yen)	1,697,521	1,702,811	1,712,908	1,798,583	1,789,771	1,774,693	1,814,520	1,815,646	1,877,911	1,895,173	1,902,045	1,948,071	2,043,566	2,056,006	—
4. Brokerage: Number of transactions	2,336	4,817	6,948	9,515	1,984	4,281	6,725	9,322	2,499	4,909	7,313	10,081	2,467	5,059	—
4. Brokerage: Total transaction value (millions of yen)	179,354	412,921	643,494	872,337	183,144	431,801	644,467	893,423	220,007	456,499	688,467	964,882	222,815	532,159	—
5. Buildings under management	807	790	792	786	801	794	793	788	795	782	781	772	786	791	—
5. Housings under management (units)	177,490	177,332	177,717	182,259	181,504	181,788	182,206	183,162	182,844	183,184	183,221	186,549	187,593	187,970	—

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, 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.