

March-2023 Fact Sheets
(For the Fiscal Year Ended March 31, 2023)
Released on April 26, 2023

Nomura Real Estate Holdings, Inc.

	2020/03	2021/03	2022/03	2023/03				2024/03
	FY	FY	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	3Q Apr-Dec '22	FY	FY(F)
Operating revenue	676,495	580,660	645,049	199,721	314,756	422,590	654,735	750,000
Operating gross profit	193,723	183,057	205,312	67,063	108,057	147,561	222,662	—
(Gross profit ratio)	28.6%	31.5%	31.8%	33.6%	34.3%	34.9%	34.0%	—
Selling, general and administrative expenses	111,817	106,724	114,101	29,774	59,173	86,111	123,064	—
(SG&A ratio)	16.5%	18.4%	17.7%	14.9%	18.8%	20.4%	18.8%	—
Operating profit	81,905	76,333	91,210	37,289	48,884	61,450	99,598	103,000
(Operating profit ratio)	12.1%	13.1%	14.1%	18.7%	15.5%	14.5%	15.2%	—
Business profit(*1)	82,833	76,448	92,765	38,974	52,449	66,524	105,172	109,000
Non-operating income	1,350	747	1,846	1,702	3,511	4,996	6,050	—
Interest and dividend income	208	159	167	44	74	116	165	—
Other	1,141	588	1,678	1,658	3,436	4,879	5,884	—
Non-operating expenses	10,178	11,115	10,499	2,684	5,349	8,261	11,527	—
Interest expenses	8,788	9,015	8,825	2,338	4,778	7,425	10,221	—
Other	1,389	2,100	1,673	345	571	836	1,306	—
Ordinary profit	73,077	65,965	82,557	36,308	47,046	58,184	94,121	94,000
(Ordinary profit ratio)	10.8%	11.4%	12.8%	18.2%	14.9%	13.8%	14.4%	—
Extraordinary income	393	565	—	—	6,729	6,873	6,873	—
Extraordinary losses	381	3,710	1,505	—	8,259	9,673	12,905	—
Profit before income taxes	73,090	62,820	81,052	36,308	45,516	55,384	88,088	—
Profit attributable to owners of parent	48,886	42,198	55,312	26,933	33,874	40,919	64,520	65,000

(*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			FY	2024/03 FY(F)
	FY	FY	FY	1Q As of Jun.30, 2022	2Q As of Sep.30, 2022	3Q As of Dec.31, 2022		
Total assets	1,801,273	1,921,306	2,040,506	2,005,770	2,024,916	2,065,732	2,110,693	—
Current assets	906,726	1,043,321	1,126,802	1,092,249	1,129,228	1,146,753	1,182,306	—
<Inventories>	<714,734>	<875,520>	<894,229>	<887,589>	<957,178>	<974,260>	<999,125>	—
<Equity investment >	<30,983>	<28,770>	<33,871>	<40,062>	<42,192>	<32,014>	<32,320>	—
Non-current assets	894,547	877,985	913,703	913,521	895,688	918,978	928,387	—
Net assets	565,120	586,350	621,398	641,888	648,841	641,173	655,737	—
Shareholders' equity ratio	30.5%	30.4%	30.3%	31.9%	31.9%	30.9%	31.0%	—
Interest-bearing debt	870,000	1,008,500	1,022,735	1,056,177	1,073,974	1,147,239	1,121,548	—

	2020/03	2021/03	2022/03	2023/03			FY	2024/03 FY(F)
	FY	FY	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	3Q Apr-Dec '22		
Capital investment (*1)	20,363	45,665	36,618	19,178	23,586	31,418	44,064	—
Depreciation (*2)	19,805	20,021	19,089	4,989	10,108	15,317	20,593	—

	2020/03	2021/03	2022/03	2023/03			FY	2024/03 FY(F)
	FY	FY	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	3Q Apr-Dec '22		
Cash flows from operating activities	56,618	(63,504)	52,793	(41,463)	(55,213)	(75,181)	(42,809)	—
Cash flows from investing activities	(30,490)	(55,789)	(46,277)	(21,052)	(9,197)	(60,084)	(62,896)	—
Cash flows from financing activities	(66,821)	112,376	(9,619)	22,673	39,747	97,075	65,675	—
Cash and cash equivalents	77,611	70,624	67,793	28,106	43,499	29,638	27,770	—

(*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				2024/03
	FY	FY	FY	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	3Q Apr-Dec '22	FY	FY(F)
Operating revenue									
Residential Development	333,966	272,577	309,225	309,225	91,374	141,126	164,170	302,480	350,000
Housing sales(Japan)	294,376	247,609	284,015	284,015	86,164	127,551	144,255	273,662	—
Rental housing(sale)(*4)	17,931	5,035	4,120	4,120	—	3,400	4,900	6,300	—
Rental housing(leasing)(*4)	1,070	925	1,501	1,501	490	1,055	1,644	2,303	—
Senior	451	651	998	998	319	660	1,023	1,403	—
Other	20,136	18,355	18,590	18,590	4,400	8,459	12,346	18,811	—
Commercial Real Estate	212,133	179,227	202,460	202,460	75,231	102,631	148,426	199,309	240,000
Leasing (offices)	48,562	47,411	45,422	45,666	10,652	21,269	31,258	41,191	—
Leasing (retail facilities)	12,910	11,018	12,302	12,302	3,969	7,943	12,016	16,195	—
Leasing (other)	8,375	5,776	4,131	4,131	831	1,670	2,477	3,323	—
Property for sales (sale)(*5)	106,816	87,846	106,451	106,451	50,538	52,617	73,000	97,471	—
Property for sales (leasing)(*5)	7,037	11,239	13,977	13,977	3,698	7,851	12,185	16,786	—
Fitness	15,757	11,509	13,624	13,624	3,670	7,433	11,231	15,040	—
Other	12,674	4,426	6,550	6,306	1,870	3,845	6,256	9,301	—
Overseas	—	—	—	2,628	916	1,857	5,360	6,770	5,000
Housing sales	—	—	—	1,785	705	1,404	4,677	5,876	—
Leasing	—	—	—	692	166	348	511	657	—
Other	—	—	—	150	45	104	171	235	—
Investment Management	12,059	12,456	12,804	12,804	3,828	6,824	10,447	13,632	14,000
Property Brokerage & CRE	39,110	39,436	43,762	43,762	10,748	23,755	34,251	47,700	46,000
Brokerage fee (retail)	24,017	23,334	28,706	21,825	6,021	12,159	17,520	24,071	—
Brokerage fee (middle)	—	—	—	8,326	1,714	4,314	6,829	9,613	—
Brokerage fee (wholesale)	11,138	11,384	11,126	9,681	2,041	5,919	8,230	11,571	—
Other	3,954	4,717	3,929	3,929	971	1,362	1,672	2,442	—
Property & Facility Management	98,274	98,384	99,230	99,230	21,283	47,727	73,410	105,474	109,000
Property & facility management	55,530	56,783	58,264	58,264	14,528	29,402	44,538	59,502	—
Construction ordered	37,327	35,863	35,215	35,215	5,359	15,166	24,394	39,875	—
Other	5,417	5,737	5,750	5,750	1,394	3,158	4,477	6,096	—
Other	1,143	2,070	2,755	126	65	133	211	282	0
Adjustments (eliminations or corporate)	(20,193)	(23,492)	(25,188)	(25,188)	(3,727)	(9,301)	(13,689)	(20,913)	(14,000)
Total	676,495	580,660	645,049	645,049	199,721	314,756	422,590	654,735	750,000
Operating profit									
Residential Development	25,351	22,421	32,519	32,519	10,121	12,740	9,230	33,323	—
Commercial Real Estate	38,941	35,138	38,286	38,286	22,026	25,970	32,823	39,231	—
Overseas	—	—	—	(512)	56	(397)	2,240	2,414	—
Investment Management	6,853	7,296	7,515	7,515	2,466	4,038	6,173	7,796	—
Property Brokerage & CRE	9,097	8,962	11,713	11,713	3,072	7,533	10,202	13,785	—
Property & Facility Management	8,474	9,089	9,114	9,114	1,357	4,082	6,273	9,816	—
Other	(1,267)	(798)	(711)	(199)	39	71	114	147	—
Adjustments (eliminations or corporate)	(5,545)	(5,776)	(7,227)	(7,227)	(1,851)	(5,155)	(5,608)	(6,917)	—
Total	81,905	76,333	91,210	91,210	37,289	48,884	61,450	99,598	—
Business profit (*6)									
Residential Development	25,339	22,404	32,550	32,550	10,118	12,742	9,239	33,333	35,000
Commercial Real Estate	39,247	35,469	38,590	38,590	22,118	26,131	33,052	39,529	45,000
Overseas	—	—	—	291	1,536	2,804	6,755	7,288	5,000
Investment Management	7,149	7,587	7,836	7,836	2,549	4,208	6,416	8,089	8,500
Property Brokerage & CRE	9,088	8,976	11,716	11,716	3,072	7,533	10,202	13,822	12,000
Property & Facility Management	8,566	9,281	9,205	9,205	1,391	4,113	6,351	9,878	10,000
Other	(1,012)	(1,495)	92	(199)	39	71	114	147	0
Adjustments (eliminations or corporate)	(5,545)	(5,776)	(7,227)	(7,227)	(1,851)	(5,155)	(5,608)	(6,917)	(6,500)
Total	82,833	76,448	92,765	92,765	38,974	52,449	66,524	105,172	109,000

(*1) From the fiscal year ended 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 ended 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 logistics 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

	2020/03	2021/03	2022/03	2022/03(*1)
	FY	FY	FY	FY
Total assets				
Residential Development	457,505	505,976	514,546	514,546
Commercial Real Estate	1,112,664	1,160,805	1,204,549	1,204,549
Overseas	—	—	—	117,010
Investment Management	43,053	42,868	43,220	43,220
Property Brokerage & CRE	19,240	25,201	35,787	35,787
Property & Facility Management	47,106	50,095	48,881	48,881
Other	61,730	89,237	117,787	777
Adjustments (eliminations or corporate)	59,972	47,122	75,733	75,733
Total	1,801,273	1,921,306	2,040,506	2,040,506

2023/03				2024/03
1Q	2Q	3Q	FY	FY(F)
As of	As of	As of		
Jun.30, 2022	Sep.30, 2022	Dec.31, 2022		
504,188	528,636	549,751	607,382	—
1,202,492	1,225,556	1,228,346	1,225,125	—
133,037	129,683	169,288	160,942	—
40,515	41,398	41,797	44,064	—
23,319	23,447	21,817	29,088	—
39,725	43,631	42,598	51,368	—
1,305	1,305	1,301	1,324	—
61,185	31,258	10,831	(8,602)	—
2,005,770	2,024,916	2,065,732	2,110,693	—

Inventories				
	2020/03	2021/03	2022/03	2022/03(*1)
	FY	FY	FY	FY
Residential Development	401,119	463,944	458,049	458,049
Commercial Real Estate	314,297	412,862	436,810	436,810
Overseas	—	—	—	—
Investment Management	—	—	—	—
Property Brokerage & CRE	—	—	—	—
Property & Facility Management	69	44	69	69
Other	11	11	11	11
Adjustments (eliminations or corporate)	(762)	(1,342)	(712)	(712)
Total	714,734	875,520	894,229	894,229

1Q	2Q	3Q	FY	2024/03
As of	As of	As of		FY(F)
Jun.30, 2022	Sep.30, 2022	Dec.31, 2022		
450,422	475,467	492,502	514,774	—
437,665	482,703	482,577	485,188	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
208	336	497	377	—
11	11	11	11	—
(719)	(1,340)	(1,328)	(1,225)	—
887,589	957,178	974,260	999,125	—

Return on Assets (ROA) of Each Business Unit				
	2020/03	2021/03	2022/03	2022/03(*1)
	FY	FY	FY	FY
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%

1Q	2Q	3Q	FY	2024/03
As of	As of	As of		FY(F)
Jun.30, 2022	Sep.30, 2022	Dec.31, 2022		
—	—	—	5.5%	—
—	—	—	3.2%	—
—	—	—	4.5%	—
—	—	—	18.4%	—
—	—	—	47.5%	—
—	—	—	19.2%	—
—	—	—	11.2%	—
—	—	—	5.1%	—

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 ended 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				2024/03
	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	3Q Apr-Dec '22	FY	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	3,349	4,413	—
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	2,319	4,142	4,500
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%	—	87.9%	96.0%	99.8%	—	—
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%	22.7%	25.6%	—
1. Completed housing inventories (released for sale) (units)	97	103	92	321	353	306	239	239	190	163	121	130	202	195	173	222	—
1. Completed housing inventories (unreleased) (units)	23	32	27	187	407	224	190	182	78	79	66	253	215	234	161	199	—
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	721,216	697,085	—
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%	5.4%	4.8%	—
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	115,034	114,914	—
2. Sales per customer of MEGALOS	—	—	—	8,925	—	—	—	8,100	—	—	—	10,124	—	—	—	10,922	—
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	2,009,538	1,957,676	—
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	2,466	5,056	7,354	9,985	—
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	222,079	531,950	760,358	1,060,313	—
5. Buildings under management	807	790	792	786	801	794	793	788	795	782	781	772	786	791	793	782	—
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	187,379	189,574	—

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.