

December-2021 Fact Sheets

(For the 3rd Quarter of Fiscal Year Ending March 31, 2022)

Released on January 27, 2022

Nomura Real Estate Holdings, Inc.

	2019/03		2020/03		2021/03				2022/03			
	3Q Apr-Dec '18	FY	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(F)
Operating revenue	350,857	668,510	331,560	676,495	136,486	223,935	373,361	580,660	146,544	257,126	361,004	670,000
Operating gross profit	111,199	188,712	103,051	193,723	41,917	73,663	122,157	183,057	56,769	93,629	127,538	—
(Gross profit ratio)	31.7%	28.2%	31.1%	28.6%	30.7%	32.9%	32.7%	31.5%	38.7%	36.4%	35.3%	—
Selling, general and administrative expenses	74,188	109,549	74,867	111,817	24,016	49,475	74,641	106,724	26,275	53,268	78,402	—
(SG&A ratio)	21.1%	16.4%	22.6%	16.5%	17.6%	22.1%	20.0%	18.4%	17.9%	20.7%	21.7%	—
Operating profit	37,010	79,162	28,183	81,905	17,900	24,187	47,515	76,333	30,493	40,360	49,135	86,000
(Operating profit ratio)	10.5%	11.8%	8.5%	12.1%	13.1%	10.8%	12.7%	13.1%	20.8%	15.7%	13.6%	—
Business profit ^(*)	37,365	79,623	28,920	82,833	18,107	24,648	47,802	76,448	30,519	40,458	49,299	88,000
Non-operating income	517	746	1,102	1,350	301	654	597	747	172	393	555	—
Interest and dividend income	89	114	113	208	39	75	130	159	50	100	131	—
Other	427	631	988	1,141	261	578	467	588	122	293	423	—
Non-operating expenses	7,401	10,584	7,350	10,178	2,785	5,412	8,062	11,115	2,841	5,610	8,513	—
Interest expenses	6,612	8,753	6,584	8,788	2,220	4,562	6,818	9,015	2,186	4,405	6,638	—
Other	789	1,831	766	1,389	565	849	1,243	2,100	654	1,204	1,874	—
Ordinary profit	30,126	69,323	21,935	73,077	15,417	19,429	40,050	65,965	27,825	35,143	41,178	77,000
(Ordinary profit ratio)	8.6%	10.4%	6.6%	10.8%	11.3%	8.7%	10.7%	11.4%	19.0%	13.7%	11.4%	—
Extraordinary income	—	—	393	393	—	513	548	565	—	—	—	—
Extraordinary losses	1,912	3,916	241	381	1,715	1,715	2,047	3,710	686	686	1,304	—
Profit before income taxes	28,213	65,407	22,088	73,090	13,701	18,226	38,552	62,820	27,138	34,456	39,873	—
Profit attributable to owners of parent	20,566	45,873	14,662	48,886	8,833	12,030	25,962	42,198	18,606	23,513	26,859	51,000

(*) 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			
	3Q As of Dec.31, 2018	FY	3Q As of Dec.31, 2019	FY	1Q As of Jun.30, 2020	2Q As of Sep.30, 2020	3Q As of Dec.31, 2020	FY	1Q As of Jun.30, 2021	2Q As of Sep.30, 2021	3Q As of Dec.31, 2021	FY(F)
Total assets	1,733,386	1,759,455	1,811,542	1,801,273	1,862,336	1,847,576	1,862,456	1,921,306	1,957,185	1,962,998	1,986,141	—
Current assets	784,105	849,528	889,438	906,726	958,858	945,557	944,379	1,043,321	1,074,214	1,069,356	1,095,581	—
<Inventories>	<645,616>	<636,925>	<725,458>	<714,734>	<754,005>	<803,487>	<804,090>	<875,520>	<877,546>	<894,198>	<906,726>	—
<Equity investment >	<16,663>	<18,066>	<31,625>	<30,983>	<29,005>	<29,682>	<28,806>	<28,770>	<29,791>	<30,484>	<30,317>	—
Non-current assets	949,281	909,926	922,104	894,547	903,478	902,018	918,076	877,985	882,970	893,641	890,559	—
Net assets	514,576	541,562	538,899	565,120	555,712	560,078	568,724	586,350	601,172	602,679	594,740	—
Shareholders' equity ratio	28.9%	29.9%	28.9%	30.5%	29.7%	30.2%	30.4%	30.4%	30.6%	30.6%	29.8%	—
Interest-bearing debt	972,900	914,000	1,011,000	870,000	1,029,500	1,025,500	1,029,000	1,008,500	1,028,343	1,077,969	1,107,825	—

	2019/03		2020/03		2021/03				2022/03			
	3Q Apr-Dec '18	FY	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(F)
Capital investment (*1)	17,325	20,824	12,518	20,363	13,285	37,233	39,840	45,665	6,694	15,166	19,494	—
Depreciation (*2)	14,162	19,201	14,735	19,805	4,925	9,966	14,892	20,021	4,712	9,441	14,142	—

	2019/03		2020/03		2021/03				2022/03			
	3Q Apr-Dec '18	FY	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(F)
Cash flows from operating activities	(57,611)	89,964	(116,340)	56,618	(120,573)	(152,598)	(128,935)	(63,504)	(24,444)	(77,284)	(83,556)	—
Cash flows from investing activities	(25,177)	(46,699)	(23,085)	(30,490)	4,190	(19,274)	(41,051)	(55,789)	(4,873)	(22,627)	(27,937)	—
Cash flows from financing activities	73,601	13,723	76,150	(66,821)	143,812	139,523	135,647	112,376	11,224	59,340	79,344	—
Cash and cash equivalents	52,157	118,330	54,926	77,611	104,916	45,149	43,164	70,624	52,763	30,267	38,648	—

(*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				2022/03			
	3Q As of Dec.31, 2018	FY	3Q As of Dec.31, 2019	FY	1Q As of Jun.30, 2020	2Q As of Sep.30, 2020	3Q As of Dec.31, 2020	FY	1Q As of Jun.30, 2021	2Q As of Sep.30, 2021	3Q As of Dec.31, 2021	FY(F)
Assets												
Residential Development	513,589	463,277	511,458	457,505	477,478	508,964	516,622	505,976	496,476	508,513	520,878	—
Commercial Real Estate	1,077,514	1,086,064	1,087,057	1,112,664	1,128,008	1,143,703	1,137,372	1,160,805	1,175,658	1,186,936	1,196,338	—
Investment Management	39,781	42,463	40,982	43,053	39,879	40,206	41,565	42,868	40,640	40,992	41,322	—
Property Brokerage & CRE	14,703	28,228	18,436	19,240	13,353	14,549	18,157	25,201	20,601	22,247	23,327	—
Property & Facility Management	36,291	42,294	40,426	47,106	37,148	40,651	41,753	50,095	38,613	41,771	40,873	—
Other	917	929	61,143	61,730	59,493	60,624	76,991	89,237	90,664	100,748	101,863	—
Adjustments (eliminations or corporate)	50,589	96,197	52,038	59,972	106,973	38,876	29,994	47,122	94,529	61,788	61,536	—
Total	1,733,386	1,759,455	1,811,542	1,801,273	1,862,336	1,847,576	1,862,456	1,921,306	1,957,185	1,962,998	1,986,141	—

Inventories

Residential Development	448,040	391,508	459,087	401,119	435,123	466,905	472,371	463,944	453,714	459,786	468,811	—
Commercial Real Estate	197,649	245,575	266,708	314,297	319,514	337,135	332,216	412,862	424,924	434,855	438,085	—
Investment Management	—	—	—	—	—	—	—	—	—	—	—	—
Property Brokerage & CRE	—	—	—	—	—	—	—	—	—	—	—	—
Property & Facility Management	551	397	486	69	119	198	463	44	205	165	439	—
Other	11	11	11	11	11	11	11	11	11	11	11	—
Adjustments (eliminations or corporate)	(636)	(567)	(835)	(762)	(762)	(762)	(972)	(1,342)	(1,309)	(620)	(621)	—
Total	645,616	636,925	725,458	714,734	754,005	803,487	804,090	875,520	877,546	894,198	906,726	—

Return on Assets (ROA) of Each Business Unit

Residential Development	—	5.4%	—	5.5%	—	—	—	4.4%	—	—	—	—
Commercial Real Estate	—	3.5%	—	3.5%	—	—	—	3.0%	—	—	—	—
Investment Management	—	14.0%	—	15.9%	—	—	—	17.0%	—	—	—	—
Property Brokerage & CRE	—	28.9%	—	47.2%	—	—	—	35.6%	—	—	—	—
Property & Facility Management	—	17.6%	—	18.1%	—	—	—	18.5%	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	4.7%	—	4.7%	—	—	—	4.1%	—	—	—	—

ROA of each business unit = (Operating profit + Share of profit (loss) of entities accounted for using equity method) / total assets at the end of the period

Total ROA = (Operating profit + Non-operating 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.

Business unit operating results	2019/03				2020/03				2021/03				2022/03			
	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(F)
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	—
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	4,300
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%	—	83.4%	96.3%	100.9%	—
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%	—
1. Completed housing inventories (released for sale) (units)	186	132	224	229	97	103	92	321	353	306	239	239	190	163	121	—
1. Completed housing inventories (unreleased) (units)	120	75	64	47	23	32	27	187	407	224	190	182	78	79	66	—
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	—
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%	—
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	—
2. Sales per customer of MEGALOS	—	—	—	9,585	—	—	—	8,925	—	—	—	8,100	—	—	—	—
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	—
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	—
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	—
5. Buildings under management(*2)	726	728	734	732	807	790	792	786	801	794	793	788	795	782	781	—
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	—

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.