

June-2023 Fact Sheets

(For the 1st Quarter of Fiscal Year Ending March 31, 2024)

Released on July 27, 2023

Nomura Real Estate Holdings, Inc.

	2021/03		2022/03		2023/03		2024/03	
	1Q Apr-Jun '20	FY	1Q Apr-Jun '21	FY	1Q Apr-Jun '22	FY	1Q Apr-Jun '23	FY(F)
Operating revenue	136,486	580,660	146,544	645,049	199,721	654,735	209,366	750,000
Operating gross profit	41,917	183,057	56,769	205,312	67,063	222,662	69,401	—
(Gross profit ratio)	30.7%	31.5%	38.7%	31.8%	33.6%	34.0%	33.1%	—
Selling, general and administrative expenses	24,016	106,724	26,275	114,101	29,774	123,064	30,915	—
(SG&A ratio)	17.6%	18.4%	17.9%	17.7%	14.9%	18.8%	14.8%	—
Operating profit	17,900	76,333	30,493	91,210	37,289	99,598	38,485	103,000
(Operating profit ratio)	13.1%	13.1%	20.8%	14.1%	18.7%	15.2%	18.4%	—
Business profit(*1)	18,107	76,448	30,519	92,765	38,974	105,172	38,593	109,000
Non-operating income	301	747	172	1,846	1,702	6,050	428	—
Interest and dividend income	39	159	50	167	44	165	91	—
Other	261	588	122	1,678	1,658	5,884	337	—
Non-operating expenses	2,785	11,115	2,841	10,499	2,684	11,527	3,443	—
Interest expenses	2,220	9,015	2,186	8,825	2,338	10,221	3,155	—
Other	565	2,100	654	1,673	345	1,306	287	—
Ordinary profit	15,417	65,965	27,825	82,557	36,308	94,121	35,471	94,000
(Ordinary profit ratio)	11.3%	11.4%	19.0%	12.8%	18.2%	14.4%	16.9%	—
Extraordinary income	—	565	—	—	—	6,873	—	—
Extraordinary losses	1,715	3,710	686	1,505	—	12,905	214	—
Profit before income taxes	13,701	62,820	27,138	81,052	36,308	88,088	35,256	—
Profit attributable to owners of parent	8,833	42,198	18,606	55,312	26,933	64,520	24,318	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

	2021/03		2022/03		2023/03		2024/03	
	1Q As of Jun.30, 2020	FY	1Q As of Jun.30, 2021	FY	1Q As of Jun.30, 2022	FY	1Q As of Jun.30, 2023	FY(F)
Total assets	1,862,336	1,921,306	1,957,185	2,040,506	2,005,770	2,110,693	2,100,034	—
Current assets	958,858	1,043,321	1,074,214	1,126,802	1,092,249	1,182,306	1,146,671	—
<Inventories>	<754,005>	<875,520>	<877,546>	<894,229>	<887,589>	<999,125>	<967,822>	—
<Equity investment >	<29,005>	<28,770>	<29,791>	<33,871>	<40,062>	<32,320>	<33,029>	—
Non-current assets	903,478	877,985	882,970	913,703	913,521	928,387	953,363	—
Net assets	555,712	586,350	601,172	621,398	641,888	655,737	669,690	—
Shareholders' equity ratio	29.7%	30.4%	30.6%	30.3%	31.9%	31.0%	31.8%	—
Interest-bearing debt	1,029,500	1,008,500	1,028,343	1,022,735	1,056,177	1,121,548	1,129,838	—

	2021/03		2022/03		2023/03		2024/03	
	1Q Apr-Jun '20	FY	1Q Apr-Jun '21	FY	1Q Apr-Jun '22	FY	1Q Apr-Jun '23	FY(F)
Capital investment (*1)	13,285	45,665	6,694	36,618	19,178	44,064	10,900	—
Depreciation (*2)	4,925	20,021	4,712	19,089	4,989	20,593	5,055	—

	2021/03		2022/03		2023/03		2024/03	
	1Q Apr-Jun '20	FY	1Q Apr-Jun '21	FY	1Q Apr-Jun '22	FY	1Q Apr-Jun '23	FY(F)
Cash flows from operating activities	(120,573)	(63,504)	(24,444)	52,793	(41,463)	(42,809)	37,683	—
Cash flows from investing activities	4,190	(55,789)	(4,873)	(46,277)	(21,052)	(62,896)	(23,382)	—
Cash flows from financing activities	143,812	112,376	11,224	(9,619)	22,673	65,675	(4,215)	—
Cash and cash equivalents	104,916	70,624	52,763	67,793	28,106	27,770	38,053	—

(*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.

	2021/03		2022/03		2022/03(*1,2,3)		2023/03		2024/03	
	1Q Apr-Jun '20	FY	1Q Apr-Jun '21	FY	1Q Apr-Jun '21	FY	1Q Apr-Jun '22	FY	1Q Apr-Jun '23	FY(F)
Operating revenue										
Residential Development	55,286	272,577	46,602	309,225	46,602	309,225	91,374	302,480	107,208	350,000
Housing sales(Japan)	50,300	247,609	42,679	284,015	42,679	284,015	86,164	273,662	84,756	—
Rental housing(sale)(*4)	—	5,035	—	4,120	—	4,120	—	6,300	12,900	—
Rental housing(leasing)(*4)	210	925	318	1,501	318	1,501	490	2,303	683	—
Senior	116	651	210	998	210	998	319	1,403	411	—
Other	4,658	18,355	3,394	18,590	3,394	18,590	4,400	18,811	8,457	—
Commercial Real Estate	52,872	179,227	67,600	202,460	67,600	202,460	75,231	199,309	66,788	240,000
Leasing (offices)	11,560	47,411	11,076	45,422	11,139	45,666	10,652	41,191	9,460	—
Leasing (retail facilities)	1,590	11,018	2,943	12,302	2,943	12,302	3,969	16,195	4,025	—
Leasing (other)	1,499	5,776	1,002	4,131	1,002	4,131	831	3,323	802	—
Property for sales (sale)(*5)	33,270	87,846	45,489	106,451	45,489	106,451	50,538	97,471	41,377	—
Property for sales (leasing)(*5)	2,872	11,239	3,128	13,977	3,128	13,977	3,698	16,786	4,444	—
Fitness	1,168	11,509	2,921	13,624	2,921	13,624	3,670	15,040	3,830	—
Other	909	4,426	1,038	6,550	975	6,306	1,870	9,301	2,848	—
Overseas	—	—	—	—	618	2,628	916	6,770	1,013	5,000
Housing sales	—	—	—	—	433	1,785	705	5,876	794	—
Leasing	—	—	—	—	160	692	166	657	78	—
Other	—	—	—	—	24	150	45	235	141	—
Investment Management	3,378	12,456	3,453	12,804	3,453	12,804	3,828	13,632	4,105	14,000
Property Brokerage & CRE	8,575	39,436	10,621	43,762	10,621	43,762	10,748	47,700	11,089	46,000
Brokerage fee (retail)	4,843	23,334	6,774	28,706	5,390	21,825	6,021	24,071	6,177	—
Brokerage fee (middle)	—	—	—	—	1,693	8,326	1,714	9,613	3,062	—
Brokerage fee (wholesale)	2,750	11,384	2,868	11,126	2,558	9,681	2,041	11,571	1,442	—
Other	981	4,717	978	3,929	978	3,929	971	2,442	406	—
Property & Facility Management	19,789	98,384	21,618	99,230	21,618	99,230	21,283	105,474	22,546	109,000
Property & facility management	14,132	56,783	14,293	58,264	14,293	58,264	14,528	59,502	14,958	—
Construction ordered	4,377	35,863	6,013	35,215	6,013	35,215	5,359	39,875	6,129	—
Other	1,279	5,737	1,311	5,750	1,311	5,750	1,394	6,096	1,458	—
Other	295	2,070	631	2,755	12	126	65	282	67	0
Adjustments (eliminations or corporate)	(3,711)	(23,492)	(3,983)	(25,188)	(3,983)	(25,188)	(3,727)	(20,913)	(3,453)	(14,000)
Total	136,486	580,660	146,544	645,049	146,544	645,049	199,721	654,735	209,366	750,000
Operating profit										
Residential Development	4,197	22,421	1,726	32,519	1,726	32,519	10,121	33,323	17,088	—
Commercial Real Estate	10,237	35,138	23,174	38,286	23,174	38,286	22,026	39,231	16,778	—
Overseas	—	—	—	—	(112)	(512)	56	2,414	(360)	—
Investment Management	2,147	7,296	2,204	7,515	2,204	7,515	2,466	7,796	2,693	—
Property Brokerage & CRE	1,627	8,962	3,195	11,713	3,195	11,713	3,072	13,785	2,792	—
Property & Facility Management	1,156	9,089	1,508	9,114	1,508	9,114	1,357	9,816	1,313	—
Other	(580)	(798)	(155)	(711)	(43)	(199)	39	147	46	—
Adjustments (eliminations or corporate)	(883)	(5,776)	(1,161)	(7,227)	(1,161)	(7,227)	(1,851)	(6,917)	(1,865)	—
Total	17,900	76,333	30,493	91,210	30,493	91,210	37,289	99,598	38,485	—
Business profit (*6)										
Residential Development	4,188	22,404	1,734	32,550	1,734	32,550	10,118	33,333	17,102	35,000
Commercial Real Estate	10,362	35,469	23,273	38,590	23,273	38,590	22,118	39,529	16,881	45,000
Overseas	—	—	—	—	(302)	291	1,536	7,288	(490)	5,000
Investment Management	2,221	7,587	2,282	7,836	2,282	7,836	2,549	8,089	2,777	8,500
Property Brokerage & CRE	1,627	8,976	3,195	11,716	3,195	11,716	3,072	13,822	2,792	12,000
Property & Facility Management	1,194	9,281	1,540	9,205	1,540	9,205	1,391	9,878	1,349	10,000
Other	(602)	(1,495)	(346)	92	(43)	(199)	39	147	46	0
Adjustments (eliminations or corporate)	(883)	(5,776)	(1,161)	(7,227)	(1,161)	(7,227)	(1,851)	(6,917)	(1,865)	(6,500)
Total	18,107	76,448	30,519	92,765	30,519	92,765	38,974	105,172	38,593	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

	2021/03		2022/03		2022/03(*1)		2023/03		2024/03	
	1Q As of Jun.30, 2020	FY	1Q As of Jun.30, 2021	FY	1Q As of Jun.30, 2021	FY	1Q As of Jun.30, 2022	FY	1Q As of Jun.30, 2023	FY(F)
Total assets										
Residential Development	477,478	505,976	496,476	514,546	496,476	514,546	504,188	607,382	569,944	—
Commercial Real Estate	1,128,008	1,160,805	1,175,658	1,204,549	1,175,658	1,204,549	1,202,492	1,225,125	1,215,397	—
Overseas	—	—	—	—	89,971	117,010	133,037	160,942	177,901	—
Investment Management	39,879	42,868	40,640	43,220	40,640	43,220	40,515	44,064	40,990	—
Property Brokerage & CRE	13,353	25,201	20,601	35,787	20,601	35,787	23,319	29,088	18,612	—
Property & Facility Management	37,148	50,095	38,613	48,881	38,613	48,881	39,725	51,368	39,918	—
Other	59,493	89,237	90,664	117,787	693	777	1,305	1,324	1,318	—
Adjustments (eliminations or corporate)	106,973	47,122	94,529	75,733	94,529	75,733	61,185	(8,602)	35,950	—
Total	1,862,336	1,921,306	1,957,185	2,040,506	1,957,185	2,040,506	2,005,770	2,110,693	2,100,034	—

Inventories										
	2021/03	2021/03	2022/03	2022/03	2022/03(*1)	2022/03(*1)	2023/03	2023/03	2024/03	2024/03
	1Q	FY	1Q	FY	1Q	FY	1Q	FY	1Q	FY(F)
	As of		As of		As of		As of		As of	
	Jun.30, 2020		Jun.30, 2021		Jun.30, 2021		Jun.30, 2022		Jun.30, 2023	
Residential Development	435,123	463,944	453,714	458,049	453,714	458,049	450,422	514,774	496,422	—
Commercial Real Estate	319,514	412,862	424,924	436,810	424,924	436,810	437,665	485,188	471,810	—
Overseas	—	—	—	—	—	—	—	—	—	—
Investment Management	—	—	—	—	—	—	—	—	—	—
Property Brokerage & CRE	—	—	—	—	—	—	—	—	—	—
Property & Facility Management	119	44	205	69	205	69	208	377	467	—
Other	11	11	11	11	11	11	11	11	11	—
Adjustments (eliminations or corporate)	(762)	(1,342)	(1,309)	(712)	(1,309)	(712)	(719)	(1,225)	(889)	—
Total	754,005	875,520	877,546	894,229	877,546	894,229	887,589	999,125	967,822	—

Return on Assets (ROA) of Each Business Unit										
	2021/03	2021/03	2022/03	2022/03	2022/03(*1)	2022/03(*1)	2023/03	2023/03	2024/03	2024/03
	1Q	FY	1Q	FY	1Q	FY	1Q	FY	1Q	FY(F)
	As of		As of		As of		As of		As of	
	Jun.30, 2020		Jun.30, 2021		Jun.30, 2021		Jun.30, 2022		Jun.30, 2023	
Residential Development	—	4.4%	—	6.3%	—	6.3%	—	5.5%	—	—
Commercial Real Estate	—	3.1%	—	3.2%	—	3.2%	—	3.2%	—	—
Overseas	—	—	—	—	—	0.2%	—	4.5%	—	—
Investment Management	—	17.7%	—	18.1%	—	18.1%	—	18.4%	—	—
Property Brokerage & CRE	—	35.6%	—	32.7%	—	32.7%	—	47.5%	—	—
Property & Facility Management	—	18.5%	—	18.8%	—	18.8%	—	19.2%	—	—
Other	—	—	—	0.1%	—	—	—	11.2%	—	—
Total	—	4.1%	—	4.7%	—	4.7%	—	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	2021/03				2022/03				2023/03				2024/03	
	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	1Q Apr-Jun '23	FY(F)
1. The number of housing contracted (units)	258	1,711	2,998	4,335	911	2,046	3,335	4,601	1,156	2,446	3,349	4,413	651	—
1. Housing sales (units)	608	994	1,585	3,669	647	1,406	1,902	4,329	1,378	2,058	2,319	4,142	1,372	4,500
1. Contract progress rate against the sales of housing (%) (*1)	63.6%	87.4%	98.3%	—	82.2%	85.0%	99.5%	—	87.9%	96.0%	99.8%	—	83.4%	—
1. Gross profit ratio of housing sales (%)	22.7%	22.4%	21.6%	22.6%	21.6%	23.9%	23.5%	23.6%	23.0%	22.9%	22.7%	25.6%	27.8%	—
1. Completed housing inventories (released for sale) (units)	353	306	239	239	190	163	121	130	202	195	173	222	227	—
1. Completed housing inventories (unreleased) (units)	407	224	190	182	78	79	66	253	215	234	161	199	227	—
2. Net lettable area (offices, retail facilities) (sqm) (*2)	886,023	895,994	886,030	829,670	834,775	828,360	841,092	790,776	793,794	730,978	721,216	697,085	693,788	—
2. Vacancy rate (offices, retail facilities) (*2)	4.2%	4.5%	4.6%	4.9%	5.2%	5.6%	6.4%	5.9%	6.9%	5.3%	5.4%	4.8%	4.6%	—
2. Members of MEGALOS	123,863	115,592	113,296	111,425	111,784	113,918	111,774	110,608	113,781	116,373	115,034	114,914	116,239	—
2. Sales per customer of MEGALOS	—	—	—	8,100	—	—	—	10,124	—	—	—	10,922	—	—
3. Assets under management (millions of yen) (*3)	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	1,931,635	—
4. Brokerage: Number of transactions	1,984	4,281	6,725	9,322	2,499	4,909	7,313	10,081	2,466	5,056	7,354	9,985	2,469	—
4. Brokerage: Total transaction value (millions of yen)	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	275,374	—
5. Buildings under management	801	794	793	788	795	782	781	772	786	791	793	782	783	—
5. Housings under management (units)	181,504	181,788	182,206	183,162	182,844	183,184	183,221	186,549	187,593	187,970	187,379	189,574	190,476	—

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.

(*3) Include assets under management of Nomura Real Asset Investment Co., Ltd. based on the Company's equity stake.

The assets under management of Nomura Real Asset Investment Co., Ltd. totaled 94,300 million yen as of the end of this first quarter.